

Message Text

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PAGE 01 SEOUL 01315 240752Z

22

ACTION H-02

INFO OCT-01 EA-09 ISO-00 COME-00 EB-07 /019 W

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R 240650Z FEB 76

FM AMEMBASSY SEOUL

TO SECSTATE WASHDC 5607

UNCLAS SEOUL 1315

E.O. 11652: N/A

TAGS: BEXP, KS

SUBJ: SACRED HEART CHUNG ANG MEDICAL FOUNDATION OF KOREA
MANAGEMENT CONTRACT WITH GUAM MEDICAL CENTER OF THE
MARIANAS

1. H PASS ANTONIO B. WON PAT DELEGATE MEMBER OF CONGRESS,
U.S. HOUSE OF REPRESENTATIVES, WASHINGTON D.C.

2. IN REFERENCE TO YOUR FEBRUARY 18 COMMERCIAL CABLE
REQUEST FOR INFORMATION CONCERNING THE SUBJECT FOUNDATION
THE EMBASSY IS PLEASED TO PROVIDE THE FOLLOWING:

THE FOUNDATION WAS ESTABLISHED IN 1974 BY DOCTOR YUN DUK-
SUN, WHO HAD PREVIOUSLY FOUNDED TWO MEDICAL COLLEGES. THE
FOUNDATION IS A NON-PROFIT ORGANIZATION WHICH OPERATES THE
(1) HANKANG SACRED HEART HOSPITAL (350-BED MODERN GENERAL
HOSPITAL IN SEOUL), WHICH IS A TRAINING HOSPITAL FOR THE
MEDICAL COLLEGE OF CHUNG ANG UNIVERSITY IN SEOUL;
(2) SACRED HEART CHARITY HOSPITAL (50-BEDS); (3) RESEARCH
INSTITUTE OF MEDICAL SCIENCE OF KOREA; (4) CLINICAL NUTRITION
RESEARCH CENTER; (5) LIBRARY FOR THE BLIND; (5) CATHOLIC
LEPROSY SERVICE; AND (7) INSTITUTION OF POPULATION PROBLEMS.

3. THE FOUNDATIONS UNAUDITED FINANCIAL STATEMENT AS OF
DECEMBER 31, 1975 SHOWS (IN MILLION WON: \$1 EQUAL WON482):

CURRENT ASSETS	WON598
FIXED ASSETS	WON1,307
CURRENT LIABILITIES	WON166

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FIXED LIABILITIES	NONE
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NET WORTH WON1,739
1975 NET PROFIT WON534
(RETAINED EARNINGS)

THE HANIL BANK, CPO BOX 1033, SEOUL 100, VOUCHED FOR THE
FOUNDATIONS GOOD FINANCIAL STANDING. THE FOUNDATION IS WELL
RESPECTED IN MEDICAL CIRCLES.

4. WITH REGARD TO LEGAL OR TREATY IMPEDIMENTS TO PROVIDING
THE SERVICE, POSSIBLE PROBLEMS INCLUDE THE APPROVAL OF
THE MINISTRY OF FINANCE INVOLVING MATTERS OF FOREIGN EXCHANGE.
AS A DEVELOPING COUNTRY WITH A SHORTAGE OF FOREIGN EXCHANGE,
ALL TRANSACTIONS REQUIRE PRIOR APPROVAL BY THE MINISTRY OF
FINANCE. IT HAS ALSO BEEN A POLICY OF ROK GOVERNMENT TO
ENCOURAGE EXPORTS OF LABOR SERVICES. IN 1966 THE KOREAN
OVERSEAS DEVELOPMENT CORP. WAS FOUNDED AND SINCE
THAT TIME HAS HELPED DOCTORS AND NURSES FIND WORK OUTSIDE
OF KOREA.

5. A COPY OF THE FULL WORLD TRADER DATA REPORT WAS MAILED
JANUARY 23. IF WE MAY BE OF FURTHER ASSISTANCE PLEASE
CONTACT US.
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